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Cold weather damages the orange crop, reducing the supply of oranges. This can be seen in Figure 6 as a shift to the left in the supply curve for oranges.

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early freeze in California sours the lemon crop, the supply curve for lemons shifts to the left, as shown in Figure 5.

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problem, we use the IS-  
LM diagram to  
investigate the effect  
of fiscal and monetary  
policy mixed. That is,  
what is the effect of

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shifts to both the IS  
Curve and LM Curve on  
equilibrium interest  
rate ( $r^*$ ) and  
output/income ( $Y^*$ ),  
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Gregory Mankiw is the Robert M. Beren Professor of Economics at Harvard University. He began his study of economics at Princeton University, where he received an A.B. in 1980. After earning a Ph.D. in economics from MIT, he began teaching at Harvard in 1985 and was promoted to full professor in 1987.

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